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Debtors in Possession

**UNITED STATES BANKRUPTCY COURT**  
**CENTRAL DISTRICT OF CALIFORNIA**  
**SAN FERNANDO VALLEY DIVISION**

In re

Irwin Naturals *et al.*,

Debtors and Debtors  
in Possession.

Case No. 1:24-bk-11323-VK

Chapter 11

(Jointly Administered with: Case No. 1:24-bk-11324-VK. Case No. 1:24-bk-11325, and Case No. 1:24-bk-11326-VK)

- ☐ Affects Irwin Naturals
- ☐ Affects Irwin Naturals Inc.
- ☐ Affects 5310 Holdings, LLC
- ☐ Affects DAI US HoldCo Inc.
- ☒ Affects All Debtors

**DECLARATION OF BRADLEY D. SHARP  
REGARDING STATUS OF DEBTORS'  
SALE AND FINANCING EFFORTS**

**Status Conference:**

Date: May 28, 2025

Time: 1:30 p.m.

Place: Courtroom 301

United States Bankruptcy Court  
21041 Burbank Blvd  
Woodland Hills, CA 91367

1 I, Bradley D. Sharp, declare:

2 1. I am the independent director (the “Independent Director”) appointed to the board of  
3 directors of Irwin Naturals, a Nevada corporation (“Irwin Nevada”), one of the chapter 11 debtors  
4 and debtors in possession herein (collectively, the “Debtors”). My appointment was approved by this  
5 Court pursuant to Court order entered on April 24, 2025 [Doc. No. 546]. I know each of the  
6 following facts to be true of my own personal knowledge, except as otherwise stated, and if called as  
7 a witness, I could and would competently testify with respect thereto.

8 2. My duties as the Independent Director include, among other things, that I have  
9 oversight of, and the final say with respect to, the Debtors’ sale and financing efforts. Originally, the  
10 Debtors and I had hoped to be able to identify with certainty by May 21, 2025 whether the Debtors  
11 would be proceeding with exit financing or a sale process. Due to the circumstances set forth below,  
12 I believe it is in the best interests of the Debtors, their estates, their creditors and their equity holders  
13 to continue to pursue both paths simultaneously.

14 3. I continue to work closely with the Debtors, their professionals, their officers, their in  
15 house counsel, STS (the Debtors’ investment bank with respect to their sale process) and Essex  
16 Capital (the Debtors’ investment bank with respect to exit financing) over the last few weeks with  
17 respect to the sale process and exit financing. I intend to continue to seek input from the secured  
18 lender and the Committee with respect to the process moving forward.

19 4. Sale Process. Since approximately the first week of April, STS has diligently worked  
20 to market the Debtors and their business. No less than five parties have informed STS that they were  
21 unable to participate in the Debtors’ stalking horse process because the timing was too short but that  
22 they would be interested in the overbid process. As of this morning, the Debtors have received two  
23 term sheets and are actively negotiating a third. I think it is in the best interests of the Debtors and  
24 their estates for the Debtors to wait to identify their stalking horse until they receive the third term  
25 sheet that they are waiting for. If the Debtors move forward with a sale process, I think it may make  
26 sense for any sale to proceed under section 363 of the Bankruptcy Code, as opposed to the current  
27 process of three different and competing chapter 11 plans. I understand that the Court has expressed  
28 concerns with a 363 sale process but if that were to happen, then the Debtors would amend their

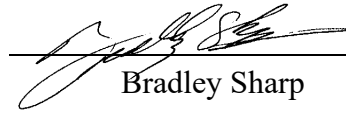
1 current plan to be a liquidating pot plan to ensure that sale proceeds would be distributed quickly to  
2 creditors and, if applicable, to equity holders.

3 5. Exit Financing. The Debtors have secured their first tranche of exit financing and are  
4 in discussions with two other parties about the balance of the exit financing that they need to fund a  
5 plan. Both of the potential lenders need additional time to proceed with due diligence, and I think it  
6 makes sense to allow this process to proceed parallel to the sale process.

7 6. I have advised the Debtors that I believe it is in the best interests of the estates for  
8 them to continue to pursue exit financing while they continue the process to identify a stalking horse  
9 bidder (as the non-debtor plans do not provide for any return to equity).

10 I declare under penalty of perjury under the laws of the United States of America that the  
11 foregoing is true and correct.

12 Executed this 21<sup>st</sup> day of May, 2025 at London, England.

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16 Bradley Sharp  
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**PROOF OF SERVICE OF DOCUMENT**

I am over the age of 18 and not a party to this bankruptcy case or adversary proceeding. My business address is:  
**21650 Oxnard Street, Suite 500, Woodland Hills, CA 91367.**

A true and correct copy of the document(s) entitled: **DECLARATION OF BRADLEY D. SHARP REGARDING STATUS OF DEBTORS' SALE AND FINANCING EFFORTS** will be served or was served **(a)** on the judge in chambers in the form and manner required by LBR 5005-2(d); and **(b)** in the manner stated below:

**1. TO BE SERVED BY THE COURT VIA NOTICE OF ELECTRONIC FILING (NEF):** Pursuant to controlling General Orders and LBR, the document(s) were served by the court via NEF and hyperlink to the document. On **May 21, 2025**, I checked the CM/ECF docket for this bankruptcy case or adversary proceeding and determined that the following persons are on the Electronic Mail Notice List to receive NEF transmission at the email addresses stated below:

- **Kyra E Andrassy** kandrassy@raineslaw.com, bclark@raineslaw.com;jfisher@raineslaw.com
- **Jessica L Bagdanov** jbagdanov@bg.law, ecf@bg.law
- **Ryan W Beall** rbeall@go2.law, kadele@go2.law;dfitzgerald@go2.law;rbeall@ecf.courtdrive.com;cmeecker@go2.law
- **Anthony Bisconti** tbisconti@bklwlaw.com, 1193516420@filings.docketbird.com,docket@bklwlaw.com
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- **Ashley M Teesdale** ateesdale@bg.law, ecf@bg.law
- **United States Trustee (SV)** ustpre16.wh.ecf@usdoj.gov
- **Ronghua Sophia Wang** sophia.wang@afslaw.com, yvonne.li@afslaw.com
- **Pamela Kohlman Webster** pwebster@buchalter.com, smartin@buchalter.com
- **Jessica Wellington** jwellington@bg.law, ecf@bg.law

☐ Service information continued on attached page

**2. SERVED BY UNITED STATES MAIL:** On \_\_\_\_, 2025, I served the following persons and/or entities at the last known addresses in this bankruptcy case or adversary proceeding by placing a true and correct copy thereof in a sealed envelope in the United States mail, first class, postage prepaid, and addressed as follows. Listing the judge here constitutes a declaration that mailing to the judge will be completed no later than 24 hours after the document is filed.

**\*\*JUDGE'S COPY NOT REQUIRED IF LESS THAN 25 PAGES (GENERAL ORDER 23-01)**

☐ Service information continued on attached page

**3. SERVED BY PERSONAL DELIVERY, OVERNIGHT MAIL, FACSIMILE TRANSMISSION OR EMAIL** (state method for each person or entity served): Pursuant to F.R.Civ.P. 5 and/or controlling LBR, on \_\_\_\_\_, **2025**, I served the following persons and/or entities by personal delivery, overnight mail service, or (for those who consented in writing to such service method), by facsimile transmission and/or email as follows. Listing the judge here constitutes a declaration that personal delivery on, or overnight mail to, the judge will be completed no later than 24 hours after the document is filed.

☐ Service information continued on attached page

I declare under penalty of perjury under the laws of the United States that the foregoing is true and correct.

May 21, 2025

Jessica Studley

/s/ Jessica Studley

*Date*

*Printed Name*

*Signature*